

MEMORANDUM FOR:

enough for

*I hope this will be
helpful.*

*Looking forward to getting
together with you all soon.*

Date

~~TOP~~ SECRET

Control No. BYE-800-85

CENTRAL INTELLIGENCE AGENCY RETIREMENT AND DISABILITY SYSTEM

General

The Central Intelligence Agency Retirement Act of 1964 (P.L. 88-643, 13 October 1964) authorized the establishment of a Central Intelligence Agency Retirement and Disability System (CIARDS) for a limited number of Agency employees and the establishment and maintenance of a Fund from which benefits would be paid to qualified beneficiaries.

From the inception of the CIARDS, annuities to beneficiaries have been provided exclusively from the CIARDS Fund maintained through: (a) contributions deducted from basic salaries of participants designated by the Director; (b) matching Agency (employer) contributions from the appropriation from which salaries are paid; (c) transfers from other government retirement systems representing employee and matching employer contributions plus interest for service of Agency employees prior to the date they became participants and for any subsequent intregree service; (d) payments, beginning 1 October 1976, from employing agencies equal to annuities deducted from salaries of reemployed annuitants; (e) income on investments in US Government securities; and (f) direct appropriations, beginning with 1977, consistent with the provisions of P.L. 94-522 (enacted 17 October 1976).

The benefits structure of CIARDS is essentially the same as for the Civil Service Retirement System with only minor exceptions. These exceptions are (a) annuities are based upon a straight 2 percent of high-three average salary for each year of service, not exceeding 35; (b) under stipulated conditions a participant may retire with the consent of the Director, or at his direction be retired, at age 50 with 20 years of service, or a participant with 25 years of service may be retired by the Director regardless of age; and (c) retirement is mandatory at age 65 for personnel receiving compensation at the rate of grade GS-18 or above and at age 60 for personnel receiving compensation at a rate less than grade GS-18 except that the Director may, in the public interest, extend service for up to five years.

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